you get outer this boat now, you'll never ride in it again. You ain't the only girl in this world; there are others."

"Yes, I s'pose there *are* others," repeated Kitty forlornly, and added, as if drawing comfort from the words: "But that works both ways!"

She scrambled out into the street.

VI

WHEN Kitty Dorr rose on Tuesday morning, it was to face a world of readjusted values. She did not go immediately to the office, but took the subway for farther down-town, where was located the instalment house that had sold her the fur coat. There ensued a struggle, from which the girl emerged wearing a cloth coat, but with thirty-four dollars in her hand-bag.

In De Ramora's front office she waited while Mary Madison answered a telephone-call and switched it on to the manager's wire. There were circles around Kitty's eyes that told of tears, many tears; but in them was a new light, and when she spoke her chin was thrust forward bravely, even though her voice was tremulous:

"Can you tell me where you got the linen to make them doilies, deary? I'm thinkin' of makin' a dozen myself."

Financial Magnates of the Past

THROUGHOUT HISTORY, IN ANCIENT EGYPT AND BABYLON, IN IMPERIAL ROME, IN MEDIEVAL EUROPE, THE MEN OF MONEY HAVE BEEN LEADERS AND RULERS, HAVE BUILT PROSPEROUS STATES AND EXTENDED THE BOUNDARIES OF CIVILIZATION

By Richard Le Gallienne

FOR some time modern economists, particularly those of socialist leanings, have laid much stress on what one might call the spontaneous generation of wealth, the prolific way in which, under present social conditions, money breeds money of itself, and large fortunes are made with a minimum of individual capacity or enterprise. We are in danger of forgetting that there is such a thing as creative financial ability, and that in all times the "rich man" has usually been first the strong man and the clever man, the man of courage and the man of ideas, and that in the main he has done more to make society than society has done to make him.

Be their descendants what they may, the founders of what one might call financial dynasties have been men of great force of character and genuine originality of mind; and it is seldom that their names, in one way or another, are not connected with valuable work done for the advancement of civilization. At the worst, even as mere manipulators of money, they have, by their discovery of expert business methods, or by their command of great sums, extended mercantile communication and sustained great social enterprises.

However it may be with the future, it is manifest that vast accumulations of money in private hands have in the past been not merely useful but indispensable to the progress of humanity. History would be very uninspiring reading—in fact, there would be no history worth speaking of to read at all—had it not been for Vergil's "*auri sacra fames*," and for those ambitious spirits to whom gold has usually come as a secondary result of their pursuing some nobler object. Some of them have been men with a gift for evoking order out of chaos, of directing and leading the aimless, bewildered multitudes of their fellow men, as kings, or statesmen, or captains of industry. Others have been men of science, who conceive inventions or

make discoveries for the universal benefit; or men of the arts, who create beauty for the inspiration and delight of their fellows.

If such men become rich, it is because they have first so richly contributed to the progress and happiness of the world. Whether they have been consciously public-spirited or not is of no importance, so long as they, even in the pursuit of selfish ends, have been of ultimate benefit to the community.

THE GREAT PIONEERS OF TRADE

The great merchant adventurers and merchant princes, from the days of the Phœnicians to our own time, have—like the majority of human beings—been far indeed from being professional altruists. They did not go on their perilous voyages, or open up their hard-won trade-routes, purely for the good of mankind—though often the prosperity of their own nation was, next to their own, an inspiring motive. Their first thought, very properly, was to make a good living, and to make it as quickly as possible; believing, as old Robert Burton quaintly puts it, that "the sight of gold refresheth our spirits and ravisheth our hearts."

Yet this incentive was accompanied by a spirit very different from that of mere prosaic money-getting. Courage and imagination in a marked degree must have belonged to those early traders who faced unknown seas and lands, and ventured among strange and hostile peoples, to establish markets for their wares—and who, while making their own fortunes, laid the foundations of geography and other sciences, made the ends of the earth mutually known, and brought about not merely mercantile exchanges between nations, but spiritual and intellectual exchanges between one racial culture and another. These men were explorers as well as merchants.

Take those Romans, for example, who in the reign of Marcus Aurelius, and before, penetrated as far as China and opened up trade with Canton, carrying with them their manufactured goods of glass and metals, dye-stuffs, amber, jewels, drugs, and coral; and bringing back the "ivory, apes, and peacocks" of the East, and other such peculiar treasures of kings and princes. The rewards of their daring enterprise were indeed magnificent. Five thousand per cent was something like their profit, according to Professor Stearns Davis, in his fascinating book on "The Influence of Wealth in Imperial Rome." Yet, setting against it the time and outlay necessitated by their expeditions, land caravans from China needing as much as four years for the journey, and all the difficulties and dangers encountered, one must surely feel that their profits were fairly earned. For over and above the mere profits of the trading, the indomitable spirit and foresight of the trader alone deserved a reward scarcely assessable in gold.

Some of the early Greek kings had first been adventurous traders before they assumed the royal purple. "The wealth of the golden Gyges," ruler of Lydia, was the theme of poets; and besides being trader and soldier, he was evidently a skilled financier, for to him was attributed the invention of coined money—a mixture of gold and silver—about the beginning of the seventh century B.C. A later sovereign of Lydia, Crœsus, seems also to have been an active man of affairs, amassing his proverbial treasures by skilful trading as well as by tribute from subject races. The great civilizing work of Pericles could never have been done without the aid of his large private fortune, and had he not been a master of budgets as well. The tyrants of Corinth, Cypselus and Periander, were first of all notable as business men.

A VANDERBILT OF ANCIENT EGYPT

And before these, the monarchs of Egypt and Babylon had been resourceful captains of industry as well as mighty kings. The trading middle class was the special care of the best of the Egyptian rulers, and this epitaph of an Egyptian Commodore Vanderbilt is typical:

> I was one having goodly gardens and tall sycamores; I built a wide house in my city, and I excavated a tomb in my cemetery cliff. I made a canal for my city, and I ferried people over it in my boat. I was one ready [for service], leading my peasants until the coming of the day when it was well with me [day of death], when I gave it [his wealth] to my son by will.

Nebuchadnezzar was one of the great creative rulers of history, but his vast public works could not have been carried out had he not, as we say, possessed a great "head for business." Babylon was as much a creation of "big business" as Chicago, and the king was its leading spirit. He, however, could not have succeeded so well without the aid of a class of financiers for whom the world has seldom had anything good to say, though it has been glad enough to accept their assistance from the begin-

ning—that is, the usurers, the money-lenders, or, to put it more politely, the bankers. The firm of Egibi & Co. seem to have been the earliest gentlemen of this famous profession on record, and it was they who largely financed Nebuchadnezzar in his national enterprises.

As Nebuchadnezzar was probably not the first king to be thus assisted, he was certainly not the last. Many resounding happenings of history would never have come to pass had it not been for the despised usurer, hidden behind the throne, feeding the flame of glory with his secret oil.

The Greeks developed the art of banking to something like its present efficiency. For instance, the famous house of Pasion, in Athens, operated with a capital of fifty talents, or about fifty thousand dollars, and had agents at all the Greek centers of commerce. Twelve per cent was considered a reasonable rate of interest, but needy spendthrifts had often to pay thirty-six per cent, and probably more than that, the keener their necessity.

The Roman money-lender, who was known as a *negotiator*—from which, doubtless, arises our expression to "negotiate a loan"—was the familiar friend of aristocrats, and particularly at the service of pretenders to thrones and impoverished provincial cities. Publius Sittius was thus the "friend" of the King of Mauretania. The city of Nicæa, in Bithynia, owed eight million sesterces to a ward of Cicero, who was one of the rich men of the Roman world, and who could have been richer but for what counted as honesty in those days—for to have made only a quarter of a million dollars in one year, out of his governorship of the province of Cilicia, with all the opportunities for "graft," was considered absurdly moderate by his contemporaries.

From the beginning to the end of Julius Cæsar's career his ambitions, his victories and triumphs, were financed by obliging usurers, with whom he seems to have had a particularly engaging way, for they always treated him with unusual consideration. His dearest friend and relentless assassin, the high-minded Brutus, was himself secretly of the guild, acting under cover of two friends. Thus the town of Salamis, in Cyprus, became his debtor for a large sum, at no less interest than forty-eight per cent. Atticus, the friend and correspondent of Cicero, was another Roman gentleman of great wealth who did not disdain to include usury among his business undertakings, some others being the hiring out of trained gladiators to provincial circuses, and the copying of books by a staff of learned slaves.

MILLIONAIRES OF IMPERIAL ROME

No little of the money borrowed by the prominent men in Rome went into political corruption. It was that which kept Cæsar poor, and Mark Antony was heavily in debt for the same reason. Generally speaking, had there been no goddess Moneta—which one might term the business name of Juno—there would have been no Rome, and no Roman civilization. And, while on the subject of Roman finance, the following details of great Roman fortunes, quoted from Professor Stearns Davis, will have a picturesque interest for the reader.

The philosopher Seneca, who, like some other recent millionaires, combined puritanical preaching with the pursuit of wealth, also reconciling his austere conscience with a servile toadying to Nero, was valued at some twenty million dollars—surely enough for a philosopher, and sufficient for that practise of virtue for which alone, he declared, money was to be sought. But there were greater fortunes than Seneca's—that, for example, of the augur, Cnæus Lentulus, whose heir Tiberius insisted upon being, and that of Narcissus, a famous freedman and secretary to Claudius. These men were assessed at four hundred million sesterces, which Professor Davis, assuming the purchasing power of money in that day to be three times what it is now, conjectures to be equivalent to about seventy-two million dollars.

But the proverbial millionaire and parvenu of imperial Rome was Publius Licinius Crassus, of whom Professor Davis gives this entertaining and enlightening account:

> He began life with less than three hundred talents. Just before going to his ill-fated Parthian expedition, he found he had seven thousand talents—over seven million dollars—most of which he gained "by taking advantage of public calamities." He succeeded in getting hold of the goods of numbers of the proscribed, when Sulla was trying to implicate as many confederates as possible in his massacres. He had a band of five hundred trained slaves, with which he would go to a region where there was a fire, and buy up the property burning, or that next to the blaze, at a moment when the owners were delighted to sell for a trifle. The bargain once struck, these private firemen at once fell to work to save the new property of their master. In this way the greater part of Rome at one time or another fell into his greedy hands.

He had silver-mines and valuable lands with gangs of men working them; also a host of slaves whom he was at personal pains to train as skilled readers, copyists, silversmiths, stewards, and table waiters. In time, his prosperity reached such a pitch that he was able—thanks to the mere influence of his money—to unite himself with Cæsar and become the makeweight to Pompeius in the First Triumvirate; and he had the arrogance to declare that "no man was to be accounted rich that could not maintain an army at war at his own charges."

Crassus is the full-blown historic example of a type the world has always had with it—a type that is held up to undying ridicule by Petronius in his "Trimalchio's Banquet":

He speaks loud and men listen. He will say plenty of foolish things—what matters it?—his fortune is full substitute for his lack of brains.

But, needless to say, all Roman plutocrats were not like Crassus. There were, of course, among them fantastic spendthrifts, young men who, then as now, played ducks and drakes with the accumulations of thrifty fathers, young asses like Clodius, who dissolved a pearl worth forty thousand dollars in vinegar and drank it down, as Cleopatra is said to have melted and drunk a costly jewel for Antony. There were epicures like Lucullus, who spent twenty-four thousand dollars on a single dinner; or Publius Octavius, who paid five thousand sesterces for a rare fish weighing five and a half pounds; or, most colossal of all the Roman gormandizers, Marcus Gabius Apicius, whose whole fortune of a hundred million sesterces is said to have gone in magnificent eating. The fish-ponds of Lucullus brought forty million sesterces to his heirs, and one Aufidius Lurco made sixty thousand sesterces a year out of raising peacocks. And these were but a few of the famous Roman gluttons.

ROME'S PUBLIC-SPIRITED PLUTOCRATS

But there were many plutocrats more intelligent and public-spirited in their expenditures, such as Scaurus, whose hobby was building theaters for the people. Even Lucullus created beautiful houses and gardens as well as astonishing menus; for the most selfish of Roman millionaires brought imagination and fancy to their lavish expenditures.

Philanthropy was also fashionable among the rich men and women of Rome, and the emperors encouraged them to use their money for the public good. As Christian magnates later endowed churches, the Roman plutocrats built splendid temples to Diana and Saturn, and other of their favorite deities; and they frequently showed great munificence to cities under their patronage, and to the people on their country estates. Pliny the Younger, another rich philosopher, displayed "his generosity and also his piety" in this way. Hospitals, as we should say, were not overlooked. A Roman lady, Salvia Marcellina, is on record as bequeathing fifty thousand sesterces to the "College of Æsculapius and Hygeia," in memory of her husband.

With all its brutal and selfish luxury, Rome was far from being without its Mrs. Russell Sage, its Rockefeller, or its Carnegie. At times of public calamity the rich were generous with their contributions, and they seem to have taken a particular interest in what we would call orphanages. Professor Stearns Davis mentions one such institution at Beleja, in Upper Italy, which had an endowment of more than a million sesterces, bearing interest at five per cent.

This income provided for 281 children—245 legitimate boys, 34 legitimate girls; and one of each illegitimate. The boys were given an allowance of sixteen sesterces per month, the girls twelve. The subsidy continued for the boys till they were eighteen, for the girls till fourteen.

But perhaps the best example of a public-spirited rich man is that provided by Herodes Atticus, the tutor of Marcus Aurelius. "His family," we read, "boasted noble origin from Ægina, and regal wealth. He spent his money on the Italian cities, on Corinth, Thessaly, Eubœa, Bœotia, Elis, and Athens. He built an aqueduct at Canusium, a theater at Corinth, at Delphi a race-course, and he dreamed of completing Nero's canal across the Corinthian isthmus. At Athens, the city of his love, he restored the ancient shrines and the stadium; in memory of his wife he built the roofed theater by the Acropolis that still bears his name; by his will he gave every Athenian citizen a gift of four hundred sesterces."

We have heard much of the evil of vast wealth in the hands of individual persons, yet a case such as this of Herodes Atticus shows very suggestively that there are two sides to the question, for it is doubtful if a great sum of money could be applied simultaneously to such a variety of excellent ends except under the direction of one enlightened mind. A public committee in

charge of the fortune of Herodes Atticus would have been in constant disagreement as to its employment, and would undoubtedly have disbursed it with much less intelligence and human understanding.

THE GREATEST PATRON OF LETTERS

It is to Roman wealth that we owe the most eminent example of another type of useful rich man in that Maecenas (Caius Cilnius Maecenas, 74-8 B.C.) illustriously proverbial as the munificent and sympathetic patron of poets and men of letters—a type of which there have been curiously few examples since. Such a man's special service to civilization could hardly be done except by the rich and cultivated individual. It is to the undying honor of Maecenas that he was not only the patron of Vergil and Horace and Propertius, making it possible by his generosity for them to develop their genius unhampered by pecuniary cares, but that he was sufficiently endowed with intellect and taste to be able actually to influence the quality of their work to its great advantage. Vergil is said to have owed the suggestion of the "Georgics" to him, and the greater seriousness of some of Horace's "Odes" and "Satires" is said to be due to his influence. Being a great statesman, as well as a lover of letters, he was of the few men of affairs who in any time have realized the value of writers to the state.

"His patronage was exercised," as has been well said, "not from vanity or a mere dilettante love of letters, but with a view to the higher interest of the state. He recognized in the genius of the poets of that time not only the truest ornament of the court, but a power of reconciling men's minds to the new order of things, and of investing the actual state of affairs with an ideal glory and majesty."

From the day of Maecenas to our own, the only name rendered famous by the same character of intelligent munificence is that of the Medici. It reflects little credit on our civilization, and on the mental quality of our modern plutocrats, that the last objects of their solicitude are the men who represent the spiritual and intellectual interests of mankind. Material science is lavishly endowed, but the artist, whether he be poet, painter, or musician, is at the mercy of a tasteless public, which he can seldom win without losing his own soul. The public or the garret—and even so well-meaning a man as Carnegie is willing to spend his last million on the housing of books, but never gives a thought, or ten cents, to the men who write them.

It is strange, with so many rich men all spending their money, like a herd of sheep, in the same imitative modes of fashionable luxury, that there should be none original enough to follow the example of Maecenas. Apart from the distinction that would accrue to such a patron of letters, there never was a time when it was in the power of writers to be of such service—or of such danger—to the state.

With the exception of this gracious type of Maecenas, the evolution of society through the Christian era—Pope Calixtus I, A.D 217-222, by the way, is said to have begun his career as an absconding banker—proceeded more and more through those types and modes of money-power which had first crystallized in the ancient world. Money, ever more potently, continues to be the maker of history. The capitalist is the power behind thrones, and the controller of national destinies. As in Babylon and Egypt, in Greece and Rome, the adventurous and thrifty merchant graduates into the banker and the far-sighted, imaginative financier.

When an Edward III of England goes to war with France, "the sinews of war" behind his famous victories are provided by the Florentine banker Peruzzi, who was to learn to his sorrow what it means to put your trust—otherwise to invest your money—in princes; for when the hero of Crécy and Poitiers returned in triumph to England, he found it necessary to suspend his payments, and Peruzzi, ruined, died of a broken heart in London.

Centuries later, a more fortunate banker, Nathan Rothschild, was to shoulder some of England's governmental bonds, and stake his all on the success of her arms against Napoleon. He is said, not without good reason, to have been not the least interested spectator of the battle of Waterloo.

THE GREAT HOUSE OF MEDICI

The story of the Medici is too long and too well known to be retold here; but its moral may be emphasized, for it was the story not merely of the power of money in shaping history, but of the original, far-reaching influence of one forceful personality, who first by his skill as a merchant accumulated the fortune and established

the business by which he and his descendants were to play so masterful a part in the making of modern Europe.

Lorenzo, the grandson of Cosimo, was not inappropriately called the Magnificent, combining as he did in his brilliant versatility the soldier, statesman, business man, and poet, and proving himself a true Maecenas in his patronage of all the arts. He was the foster-father of the genius of Michelangelo, and an associate on equal terms with poets such as Pulci and philosophers such as Pico della Mirandola. But it was to the business genius of his grandfather, the less showy but greater Cosimo (1389-1464), that the house of Medici really owed its power and magnificence. Of him Gibbon has written:

> The father of a line of princes, whose name and age are almost synonymous with the restoration of learning; his credit was ennobled into fame; his riches were dedicated to the service of mankind; he corresponded at once with Cairo and London, and a cargo of Indian spices and Greek books were often imported in the same vessel.

Through all his splendid life he retained the simplicity and even austerity of his character, and never forgot the merchant in the merchant prince. While spending money on works of art, public libraries, and other buildings, he lived as simply as any other citizen. "The plain burgher, the agriculturist, his estates were in good order; he superintended the planting, and rose early to prune his vines."

"Dress suitably and talk little" was one of his maxims, and "be careful not to attract public attention" was a counsel, learned from his wise father before him, which he transmitted to his descendants—a counsel in which the whole success of the Medicean policy was wrapped as in a seed. Of the Medici as statesmen and patrons of learning it is unnecessary to say more; but on the Medici as bankers to Popes and potentates this letter from "A Manager of the Medici Bank to the Duke Ercole d' Este" throws an interesting side-light:

> To the Illustrious Duke Ercole d' Este:
>
> According to the usual custom and rule, we advise you that to-day the magnificent Lorenzo has lent Pope Innocent one hundred thousand ducats for a year; one-third in cash, one-third in silk goods, and one-third in woolen cloth. As surety he has two-tenths on the stipends of all newly appointed priests, seventy thousand ducats, and for the rest he will hold Città di Castello until entirely repaid.
>
> I give you another piece of news: Pope Innocent has given the magnificent Lorenzo thirty thousand cantara of alum at one ducat the cantara, as payment of what was owing to him by Pope Sixtus, the forty thousand he received for the war, which is good news.—Florence, 1489.
>
> Your servant and particular partizan,
> B. Des. of the Medici Bank.

A FAMOUS FAMILY OF AUGSBURG

What the Medici were for Italy, the Fuggers of Augsburg were for Germany, curiously parallel in time and fortune. The founder of the family was a simple weaver of Graben, Johann Fugger. His son Johann, settling at Augsburg in 1367, became a successful merchant as well as weaver, and one of the second Johann's sons, named Andreas, was the first of the family to be called "the rich Fugger." From his time on the family became so prolific and so generally prosperous that space does not permit of following its history in detail.

Its first conspicuous members were Ulrich (1441-1510) and Jakob (1459-1525). In 1473 Ulrich obtained from the Emperor Frederick III the right to bear arms for himself and brothers, and became banker to the Hapsburgs. Jakob meanwhile had gained control of silver-mines in the Tyrol and copper-mines in Hungary, and was trading in spices, wool, and silk with all parts of Europe. The wealth thus gained enabled the brothers to make large loans to Maximilian I, secured on mortgages of various counties and lands. Jakob built the castle of Fuggerau in the Tyrol, and erected at Augsburg a series of dwellings for poor people, at low rents, called the Fuggerei, which still exists.

Jakob Fugger's money had largely aided Charles V in his election as emperor. This connection was profitably continued by Raimund (1489-1535) and Anton (1493-1560), with whom the Fugger fortunes reached their zenith. "Farming indulgences" was one of their many business activities, and both were generous and intelligent patrons of the arts. Anton died worth six million florins, and even before his time the total wealth of the family had been estimated at sixty-three million florins, consisting, among other assets, of property in Asia and America, as well as Europe. The family still exists in three prosperous branches, a monument to the original business skill and industry of a poor weaver.

LATER MAGNATES OF FINANCE

Every European country in turn has developed such ruling families of the burgher

class, some member of which has been the national hero, and too often the national martyr. Such was the Flemish statesman Jacob van Artevelde (1290-1345), who ruled Ghent as the Medici ruled Florence, and who, after amassing a fortune as a brewer, became the friend and the rival of kings. For years the master-builder and military savior of Ghent, his services were finally rewarded by his murder at the hands of a mob.

Three centuries later a similar patriot of Holland, John de Witt (1625-1672), was rewarded in a like manner. It has seldom been safe to be the friend of the people—no less dangerous, indeed, than to be the friend of kings. The famous Jacques Cœur (1395-1456), the typical merchant prince of France, was both. Founder of the French trade with the Orient, he grew too rich and powerful to please his master, Charles VII, and all his services to his king and country could not save him from their monstrous ingratitude, which, aiming at his death, secured his exile and confiscated his wealth. Indeed, no few French millionaires, from the thirteenth to the sixteenth centuries, paid for their fortunes with their heads.

Richelieu and Mazarin, both millionaires—Mazarin's wealth was computed at nearly two hundred million francs—were more fortunate. In Richelieu's case, at all events, France may well be said to have owed a fortune to him who had contributed so much to her grandeur.

The greatness of England, it need hardly be said, has been chiefly made by her adventurous merchants. The glory of Elizabeth's reign was mostly due to such men as Sir Humphrey Gilbert, who provided the ships that opened up the wealth of the Spanish Main and fought the Spanish Armada. As Roman merchants had long before blazed the trail to China, so it was the merchants of the East India Company that broke the Dutch and Portuguese monopoly of trade with India—and here again we find that success was due originally to the indomitable spirit and remarkable business skill of one man, Sir Josiah Child (1630-1699).

And so the story might be prolonged indefinitely. I have had space here only to hint at its main features and to glance at a few of its outstanding figures. The English and American industrial movements are too familiar and too near our own time to need more than a passing reference. They, as other similar movements of the past, have pointed the same moral—that whatever the abuses of great fortunes, they have been created by men of exceptional intellect, force of character, industry, and self-denial. In the main, they have sprung from valuable services to humanity, and have been used for the general good of mankind.

FATE'S PROMISES

I ASKED of Fate the reason why
  She had not kept her faith with me,
But left my hopes to droop and die.
  Her promises to me were three:

"Wealth—where is all the glittering gold
  Which I should count as mine, you said?
I trusted you, and lo, behold!"
  "I gave you work," Fate smiled, "instead."

"Fame—said you not I need but wait,
  And ere of life I'd traced the scope
I'd carve my name among the great?"
  Fate answered: "Nay, I gave you hope."

"Love—once you said that I should seek
  Life's crowning prize, nor be denied;
But still my heart is empty—speak!"
  "I gave you duty," Fate replied.

William Wallace Whitelock